

BayTech Venture Capital Invests in Financial Services Firm abaXX

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Munich, March 9, 2006 -- BayTech Venture Capital, the German early-stage venture capital firm, has led a €3.8 million funding round in financial services firm abaXX, a Stuttgart-based provider of business process management software for financial institutions.

Baytech joins previous investors EarlyBird Venture Capital and 3i plc in funding abaXX's expansion. The company will use the funds to grow its sales and marketing efforts and fund expansion outside Germany, in particular in Switzerland, France, Italy, the Benelux and in Eastern Europe.

"Many banks have not invested in their IT infrastructure over the past several years, but we expect that to change. abaXX is well-positioned to take advantage of this trend," says Jochen Walter, partner with BayTech. The company has more than 100 installations and 50 customers across Europe, including Crédit Suisse, DGZ DekaBank, Dresdner Bank, Hypo Vereinsbank, LBBW, Bank of Ireland, DaimlerChrysler Bank, Cortal Consors and Deutsche Kreditbank AG.

"We are happy to add BayTech Venture Capital to our roster of top-tier investors funding our growth and internationalization strategy," says Dirk Matzat, chief financial officer at abaXX. "This will enable us to accelerate our growth and continue to expand our market position across Europe."

About abaXX Technology AG

With more than 100 installations and 50 satisfied customers throughout Europe, Stuttgart-based abaXX Technology AG is a leading financial services firm that offers standard software solutions to enhance customer loyalty and increase business efficiency. With a host of features including portal, business process management, personalization and collaboration functions, abaXX products create a modular and adaptable product family designed to simplify and accelerate a company's internal and external business processes. Its industry-specific solutions are designed to support specific business processes of financial service providers, public authorities and small-to-medium-sized businesses.

About Baytech Venture Capital

Munich-based BayTech Venture Capital, founded in October 2000, is an independent, internationally-oriented venture capital firm. It focuses mainly on early stage financing for high-growth, high-tech companies in Germany, France and other countries across Europe. Targeted investment sectors are life sciences, information and communications technologies, semiconductors, optoelectronics and other innovative technologies.

For more information please see:

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